Improve Productivity With Custom Tax Software Development Solutions

By Karina Stark, Marketing Specialist

Chetu

Today, there are plenty of popular tax software programs for sale online or in stores. While these programs perform a specific set of functions, they are generalized to serve a wide range of individuals or businesses. However, every business has its own unique set of challenges and needs.

A standard tax services program may not fit every business need. Also, software systems that are generalized lack special features that can boost efficiency or provide growth-related flexibility. With custom tax solutions, there are plenty of useful features that are created to fit the unique needs of a business.

Role of Technology in Taxes

The world of tax solutions is always changing and evolving with reform plans and legislative changes. To add to the complexities, technology is also evolving continually. Merging technological developments with various tax solutions is a challenge for people who use a generalized software.

Digital tax software is a disruptive trend that is allowing real-time visibility, analytics, and accessibility. As the demands for these benefits grow, tax functions must be able to operate on a variety of fronts. This is where customization is important.

Today, more businesses are looking for ways to leverage technology to make tax-related tasks more effective and efficient. Trying to do this while meeting real-time data requirements is a challenge. More in-depth solutions are coming from emerging technology trends, such as artificial intelligence, block-chain, and robotic process automation.

These technologies can help businesses manage risks more effectively and gain access to important insights. For example, block-chain offers stronger verification, visibility, and tracking for transactions. In tax-related technology, it can help companies shift away from old methods of financial data gathering or

analysis and move toward real-time and public transaction visibility that is secure. This could help eliminate mistakes, fraud, and other risks.

Next, consider AI. In tax applications, it can improve the decision-making process. AI can be used with tax codes, administrative guidelines, case law, and a variety of other applicable information. It can also be programmed to analyze, sort, and report data to help software users make more informed decisions regarding your business faster.

Additionally, RPA is useful for developing tax bots that utilize important information and programming to perform specific tax functions. Bots can boost sales and use compliance, tax compliance, and more. Tax bots can reduce human capital demands, which can also reduce a company's payroll costs.

Benefits of Custom Tax Software

Some additional and specific benefits may apply to users based on their individual needs. However, these are the top five benefits of a customized tax software program.

Personalization

Users have the assurance that the program is fit to handle daily operations and processes. Depending on the needs of the user, it can be intuitive and designed for beginners or complex and designed for seasoned tax professionals. With a program that is designed to meet all specific needs, it makes the day easier for anyone who uses it.

Process Integration

One of the biggest problems with generalized software is that it usually takes multiple programs to handle connected processes. However, a customs tax software solution can encompass a wide range of functions in one simple program. This boosts efficiency and eliminates some potential incompatibility issues.

Scalability

As businesses grow, their tax needs change and become more complex. Also, specific businesses may develop additional challenges or needs. As growth continues, it becomes increasingly difficult to find the right off-the-shelf tax

program. Additionally, it can be challenging for the staff who use it to learn a new program. With customized tax software, a developer can design it to be scalable to fit future growth projections.

Cost

Since a custom program is scalable, designed to handle multiple processes, and designed for a specific level of understanding, it is more efficient in terms of costs. This is true for short-term and long-term expenses.

Support and Security

General tax preparation software is sold to thousands of people, and the tech support demands often leave users not getting useful solutions and unnecessarily spending time trying to work around issues. With custom programs, there is more dedicated support, and the support staff understands the individual aspects of the program. Additionally, since hackers are more familiar with popular programs and less familiar with custom programs that have solid security features, custom tax programs are not as vulnerable to data breaches.

Key Features That Tax Software Should Have

As business owners, CEOs, or CFOs search for custom tax software, there are several features to look for. These are some of the most useful options for a comprehensive and efficient program.

- **Education**

  While custom tax software can be designed to be intuitive and easy for beginners to use, there should be clear and thorough educational tools for onboarding new users or answering questions. Also, there should be current educational tools for tax, legal, and other related industry education and updates.

- **Practice Management Tools**

  Many businesses lose money because of poor productivity in tax and accounting tasks. With practice management tools that are designed to fit specific needs, there are fewer tasks to unnecessarily consume time that workers could be spending doing something else.

- **IRS Notices**

When businesses receive notices from the IRS, it is critical to understand what they mean and how to respond appropriately when necessary. A custom tax program should include a tool that gives these insights and provides information about notices that were received in the past.

- **IRS Filing**

In addition to having filing capabilities, the program should have resolution tools and information. For example, a company may face the process of dealing with collections, an offer in compromise, or another IRS program in the future.

- **Updated Forms**

It is important to work with the right forms, and a program that is regularly updated is essential. Also, it is helpful to have a program with a database of a wide variety of IRS forms.

- **IRS Form Functions**

Form requirements can be difficult to remember. When this issue is combined with complex tax issues, it can create a lot of extra research and work for tax preparers. If a program has tax analytics, resolution tools, and form filling assistance, extra work is minimized.

- **Office Management**

Programs can be designed to boost office communication and provide a way to share documents securely. When multiple people are involved in tax and accounting issues, it is important to have clear communication and management tools that boost efficiency and reduce communication-related mistake risks.

- **Support**

Quick customer support solutions should be available. FAQs, chat options, email and phone contact are important options. Also, the quality of customer support should be good. With companies that provide custom software, customer support policies tend to be stronger.

With the many benefits of customized tax software, it is a must for every business that wants a solid long-term survival strategy. It reduces costs, boosts efficiency, and can reduce the risks of costly mistakes.